

ceed to organize said bank by electing a board of directors, not less than five nor more than nine in number, who shall conduct and manage the affairs of the bank for one year from the date of their election and until their successors are duly chosen.

Officers.

SEC. 5. The board of directors shall choose one of their number president and appoint all the officers and agents of the bank, fix their compensation, and take such bonds for their faithful conduct as they shall see fit, and all such officers and agents shall hold their places at the will of the board. The salary of the president shall be fixed by the stockholders in general meeting convened, and the stockholders may, if they see fit, remove the board of directors and appoint others in their stead.

Meetings.

SEC. 6. The board of directors may call special meetings of the stockholders at any time they may see proper, and if one-third of the stockholders in interest shall in writing request the board to call a stockholders' meeting, and the board shall refuse to call the same within ten days from the date of the demand, then the said stockholders may themselves call the same, and all the meetings of the stockholders, however called, shall have equal powers.

By-laws.

SEC. 7. The board of directors may adopt and use a common seal of the bank and alter and amend the same at pleasure; may make such by-laws for their government as they see proper, not inconsistent with the laws; prescribe the mode of subscribing and paying for new stock and the transfer of stock; open and close books of subscription at their pleasure; issue bills of the bank of the denomination of five dollars and the multiples of five; loan money and discount bills; receive deposits at such rate as may be agreed upon, so the same shall be consistent with the law; may have a lien on the stock of all stockholders for debts due by them to the bank superior to the claims of other creditors of equal dignity; may receive and pay out currency, gold and silver, and deal in the bullion of said metals, uncurrent public and private securities; take mortgages on loans, whether the same